

FINANCE and ECONOMICS

WANT CAPITAL FOR DEVELOPMENT.

Many Industries in Maritime Provinces are Languishing —Home Market Needed for Fish.

One cannot help believing, writes a Nova Scotia correspondent of the Monetary Times, that there are infinite possibilities of development in this Canada-by-the-sea, but it must be confessed that development goes on very slowly. Leaving out the steel and coal works in Cape Breton, which are really important now and show signs of healthy development, the most of our industries are languishing. The fish business marks time, gold mining has gone behind, ship-building on any considerable scale is a thing of the past, and agriculture is not, as a whole, in a forward condition. Fruit raising, in the counties of Annapolis and Kings, particularly, is doing well and is full of promise. Lumbering, because of the limited supply of material, will do well to hold its own in the coming years. Re-forestation would be the only means for giving it any considerable development—and that would be necessarily slow.

Should be Canada's Workshop.

We ought to be the workshop of Canada to a greater extent than we are, as we have fine facilities, with our water power and convenient supplies of coal for the carrying on of manufacturing industries. The time will come when these advantages will be more thoroughly recognized than they are and a word from an influential journal like the "Monetary Times" would be sure to help along.

What our fisheries need more than anything else is a home market. The foreign market is stationary and perhaps not capable of very great development. With an increasing population in Canada and railway development going on apace, our hope lies in the home market. The lake fisheries cannot be expected to meet the new demand. The Atlantic and Pacific Oceans must be the main sources of the increased supply. It is generally conceded that the Atlantic fish have preference as to quality.

Must Get Better Prices.

At present our fishermen are not getting enough for fish to make the business profitable. That is the bottom fact about the whole business. If we could get Grimsby prices, or even those of Boston and New York, we could develop the business. No class in Canada endures more hardships or takes greater risks of property and life and they are not receiving a corresponding return.

RECORD OF ENGLISH MINT

The recent report of the Deputy Master of the British Mint shows that there was a substantial diminution in the coinage of the English mint during 1908, as compared with the preceding year. There were 30,000,000 fewer coins struck, of the value of \$38,000,000, less than in 1907. In 1908 gold was coined to the amount of \$73,000,000 as against \$104,755,000 in 1907. But the average of the years 1898-1909 was only \$49,102,120. The proportion of silver shows an even greater reduction, being \$10,099,140 in 1907, as against only \$4,078,755 in 1908. This was far below the average of 1898-1907, which was \$6,095,885. The bronze coinage was above the average, 1898-1907, being \$777,900, as against \$682,440, but below that of 1907 (\$1,137,750). Apparently the principal reason is the very large coinage of 1907, but it may also be partly due to the increased use of bullion, especially of gold, in bars instead of coin.

FRENCH CAPITAL FOR INVESTMENT.

That there is an unemployed annual sum of \$200,000,000 of French money available for investment in first class foreign securities is the opinion of M. Paul Leroy Beaulieu, the well known writer on economic subjects. This cannot find an outlet in that direction, owing to the difficulties with which the State in France hedges round the introduction of the shares of foreign concerns, not being Government securities. M. Beaulieu points out that France does not issue enough French stock annually to utilize more than a proportion of the money in the country that is available for investment. For instance, in 1908 the great French Railway Companies issued \$15,400,000 of debenture stock, but they also redeemed debenture stock to the value of \$6,840,000. Altogether the amount of the national stock offered to the French investor is totally insufficient. Moreover, according

to M. Beaulieu, French Governments do nothing to encourage the creation of new French enterprises. The authorities are chary in granting new mining concessions, especially collieries, and the vacillating attitude taken up by those in power in connection with labor agitation is not an inducement to create new French industrial enterprises.

For reasons such as these, according to M. Beaulieu, the French investor is turning his attention more and more to foreign securities, of which there are an insufficient number dealt with in France. The introduction of more foreign securities should be facilitated by very moderate taxation, and M. Leroy Beaulieu would like to see some arrangement whereby a stock intended for irrevocable and negotiation in another country than that of its origin is free from paying stamp duty twice over—once in its own country and again in the country where it is negotiated.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Central Ry. Co. of Can....	Sept 6	2.30 p.m.	Montreal
Klondike Mines Ry.....	" 6	4 p.m.	Ottawa
Huron & Ont. Ry.....	" 6	3 p.m.	Toronto
Hereford Ry.....	" 7	11 a.m.	Victoria
Miles Canon & Whith'se Tram	" 11	a.m.	Toronto
Maganetawan River Ry....	" 8	3 p.m.	Rossland
Red Mountain Ry.....	" 8	8 p.m.	Rossland
Nelsona & Fort Sheppard Ry	" 8	8.30 p.m.	Brantford
Grand Valley Ry.....	" 8	2 p.m.	Montréal
Mont'l & Province Line Ry.	" 8	2 p.m.	

VANCOUVER'S PROGRESS.

Opportunities for Capital—Consular Agencies and Bank Clearings.

"The past year," says Mr. E. H. Heaps, in the Vancouver Board of Trade's Annual Report, "has been one of slow recovery from a great financial panic, and in Vancouver we have good reason for congratulation on account of the splendid way in which Vancouver has stood the strain."

"Trade, in general, is good, and the lumber trade, which has been in such a depressed condition for so long, is now beginning to resume a normal condition. The prospect in other lines appears to be very good, and if our Provincial Government would adopt a bold and progressive policy for the opening up of the country by roads and railroads, the Province would become so prosperous that it would attract world-wide attention and bring in all the labour and capital necessary for the development of our great resources."

The steady influx of population which has gone on uninterruptedly during the past year, adds Secretary Wm. Skene in the report, has been so marked that although the civic estimate as at 31st December, 1908, gave the number of those resident within the City limits at 66,000—the rise in values of real estate close to the present business section and the confidence in the future growth and development of industries, transportation and commercial enterprise has led to such expansion on all sides that the population of the City and immediate suburbs is not less than 100,000. The statistics for the half year have surpassed all records, those for the month of June being as follows:

	1908	1909.
Bank Clearings.....	\$15,690,197	\$22,073,266
Customs Revenue.....	195,392	331,576
Building Permits.....	333,400	680,070
Land Registry Returns.....	7,507	11,243
Tramway Receipts.....	56,616	78,379

An idea of the growing importance of the City can be gathered from the fact that there are 12 consular agencies there:—

Belgium, J. M. Whitehead, Vice-Consul; Chile, Hon. M. P. Morris, Consul-General; Ecuador, Hon. John McQuillan, Consul General; France, E. Francis, Vice-Consul; Germany, Hon. A. F. von Ettlinger, Consul; Japan, Hon. Chen-osuko Yada, Japanese Imperial Consul; Mexico, Senor Manuel C. Fellez, Consul; Netherlands, C. Gardiner Johnson, Vice-Consul; Norway and Sweden, C. B. Stahlsmidt, Vice-Consul; Peru, R. H. Alexander, Consul; Spain, Cant. H. A. Mellon, Vice-Consul; United States, Hon. Geo. N. West, Consul.

Vancouver's bank clearings in 1905-06 were \$95,744,201; in 1906-07, \$147,958,919; in 1907-08, \$191,250,100, and in 1908-09, \$190,951,996.